

April 30, 2003

Opening Statement by Congressman Paul E. Gillmor
House Financial Services Committee
Full Committee Hearing to Discuss Monetary and Economic Policy

Thank you, Mr. Chairman, for holding this important hearing and providing Members with this additional opportunity to discuss monetary and economic policy. I would also like to thank Chairman Greenspan for making himself available to the committee this morning, along with our other distinguished witnesses.

I was glad to learn that Chairman Greenspan has accepted another term as Federal Reserve chairman and congratulate him on his exemplary record in managing our monetary policy and often unmanageable economy.

Today I am very interested to hear our witnesses' comments on the current state of our domestic economy and any opinions they are willing to share on the President's Jobs and Growth package. I understand fiscal policy falls under our congressional purview but would respect any information or advice that could be shared by our witnesses given their esteemed backgrounds in the study of economics.

Current possible shocks to both our domestic and the global economy are also of great interest to me. When we heard from Chairman Greenspan previously the threat of war was affecting investor confidence, will our continued efforts in the Middle East or the SARS epidemic have similar results?

Again, I would like to thank Chairman Oxley for calling this hearing and look forward to a very informative session.